

Message Text

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47

ACTION XMB-07

INFO OCT-01 AF-10 ISO-00 EB-11 AID-20 CIAE-00 COME-00

FRB-03 INR-11 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 SSO-00 INRE-00 DRC-01

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O R 311338Z JUL 74

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC IMMEDIATE 5280

INFO AMEMBASSY NOUAKCHOTT

UNCLAS LAGOS 7072

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: FCIA CREDIT INSURANCE REQUEST FOR SALE OF COLD
STORAGE EQUIPMENT AND FISHING TRAWLERS TO SIPOL AGRICULTURAL
AND FISHING INDUSTRIES LTD.

REF: STATE 160269

1. EMBOFF VISITED SIPOL PLANT JULY 30. NEW COLD STORAGE
FACILITY COMPLETED, OFFICE BLOCK NEARLY SO. SITE ON
BADAGRY CREEK HAS OWN PIER, AMPLE ROOM FOR EXPANSION.

2. FIRM ESTABLISHED 1973, EMPLOYS 250. IMPORTS AND
RETAILS FROZEN FISH: DISTRIBUTES TEXTILES: ACTS AS COMMISSION
AGENT FOR WHISKY, CAKES, BISCUITS. PRESENTLY HAS COLD
STORAGE PLANTS IN LAGOS, IBADAN, BENIN, SAPELE, WARRI
UGHELLI, OHEH, ONITSHA, OWERRI, ABA, PORT HARCOURT. IMPORTS
FISH FROM LAS PALMAS, SPAIN: ALSO DEVELOPING 640 ACRES NEAR
BENIN FOR OIL PALMS AND FOOD CROPS. RELATED NIRM
PREW(#) CRATES FOR SOFT DRINKS.

3. MANAGING DIRECTOR DR. PETER O. IGHOFOSE IS PHYSICIAN-
TURNED-BUSINESSMAN. APPEARS TO BE BRIGHT AND AGGRESSIVE, IS
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WELL KNOWN TO EMBASSY.

4. FIRM CLAIMS WORKING CAPITAL OF N200,000, ANNUAL SALES OF ABOUT N800,000. BANKING REFERENCE REPORTS FIRM HAS SHARE CAPITAL OF N20,000. BANK STATES ACCOUNT NEWLY OPENED, WITH AMOUNTS PASSING THROUGH ENCOURAGING. EXPECTS SUBSTANTIAL TURNOVER BY END OF YEAR, CONSIDERS FIRM GOOD FOR ITS NORMAL BUSINESS ENGAGEMENTS.

5. COMPANY PLANS SUBSTANTIAL INCREASE COLD STORAGE FACILITIES, BOTH IN LAGOS AND ELSEWHERE WITH U.S. PURCHASED EQUIPMENT. TEN TRAWLERS FROM U.S. TO BE BASED IN MAURITANIA.

6. EMBASSY KNOWS OF NO REASON, POLITICAL OR OTHERWISE WHY EXIM BANK SHOULD NOT CONSIDER REQUEST.

7. EMBASSY JUST INFORMED EXIM BANK MEETING ON THIS REQUEST MORNING OF JULY 31, WOULD APPRECIATE INFO BEING TRANSMITTED TO IT ASAP.
REINHARDT

NOTE BY OC/T: LAGOS 7072, PARA 2 (#) AS RECEIVED.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 31 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974LAGOS07072
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740208-0319
From: LAGOS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t1974073/aaaaacfv.tel
Line Count: 82
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: STATE 160269
Review Action: RELEASED, APPROVED
Review Authority: boyleja
Review Comment: n/a
Review Content Flags:
Review Date: 07 OCT 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <07 OCT 2002 by ThomasVJ>; APPROVED <21 JAN 2003 by boyleja>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: FCIA CREDIT INSURANCE REQUEST FOR SALE OF COLD STORAGE EQUIPMENT AND FISHING TRAWLERS TO SIPOL AGRICULTURAL
TAGS: BPRO
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005